

**E. Rene Bidez, CPA  
P.O. Box 999  
McCaysville, GA 30555**

**ACCOUNTANTS' COMPILATION REPORT**

To Management:  
Ducktown Basin Museum Inc  
P.O. Box 458  
Ducktown, TN 37326

Management is responsible for the accompanying financial statements of Ducktown Basin Museum Inc, which comprise the statement of assets, liabilities, and equity - tax basis as of July 31, 2020, and the related statement of revenues and expenses - tax basis for the 7 Months then ended in accordance with the tax basis of accounting, and for determining that the tax basis of accounting is an acceptable financial reporting framework. I have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's assets, liabilities, equity, revenues, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Ducktown Basin Museum Inc.

E. Rene Bidez, CPA  
McCaysville, GA  
August 19, 2020

**Ducktown Basin Museum Inc**  
**Statement of Revenue and Expenses - Income Tax Basis**  
**For the Period Ending July 31, 2020**

	1 Month Ended July 31, 2020	7 Months Ended July 31, 2020
<b>Sales</b>		
Membership	\$ 0.00	\$ 960.00
Donations	0.00	427.35
Interest Income	9.26	58.91
Admissions	0.00	1,755.00
Fund Raisers	0.00	625.00
Building Rentals	0.00	1,275.00
Gift Shop Sales	0.00	438.00
TN Operations & Maint. Grant	0.00	27,194.98
USDA Sign Grant	0.00	8,246.46
<b>Total Sales</b>	<u>9.26</u>	<u>40,980.70</u>
<b>Cost of Goods Sold</b>		
Sales & Use Tax Expense	0.00	135.00
Gift Shop Purchase	0.00	386.79
<b>Total Cost of Goods Sold</b>	<u>0.00</u>	<u>521.79</u>
<b>Gross Profit</b>	<u>9.26</u>	<u>40,458.91</u>
<b>Operating Expenses</b>		
Salaries	3,500.00	28,297.88
Rent	0.00	25.00
Office Supplies	237.43	755.68
Bank Charges	217.69	2,024.29
Postage	0.00	186.14
Donations	0.00	100.00
Professional Fees	170.00	1,783.75
Dues & Memberships	0.00	288.25
Insurance	20.28	2,611.78
Telephone, Internet, & Security	140.33	1,392.24
Licenses and Fees	0.00	20.46
Utilities	881.85	4,581.90
Cleaning Services	22.04	45.37
Repairs and Maintenance	0.00	1,328.82
Grounds Upkeep	200.00	1,498.27
Auto Exp	0.00	23.19
Printing	70.82	276.76
Exterminator	494.00	494.00
Taxes: Payroll	267.74	2,164.79
<b>Total Operating Expenses</b>	<u>6,222.18</u>	<u>47,898.57</u>
<b>Operating Income (Loss)</b>	<u>(6,212.92)</u>	<u>(7,439.66)</u>
<b>Other Income (Expenses)</b>		
<b>Total Other Income (Expenses)</b>	<u>0.00</u>	<u>0.00</u>
<b>Net Income (Loss)</b>	<u>\$ (6,212.92)</u>	<u>\$ (7,439.66)</u>

SEE ACCOUNTANTS' COMPILATION REPORT

**Ducktown Basin Museum Inc**  
**Statement of Revenue and Expenses - Income Tax Basis**

	1 Month Ended July 31, 2020	1 Month Ended July 31, 2019	7 Months Ended July 31, 2020	7 Months Ended July 31, 2019
<b>Sales</b>				
Membership	\$ 0.00	\$ 540.00	\$ 960.00	\$ 4,020.00
Donations	0.00	158.00	427.35	565.15
Donation - Glenn Springs Holdings	0.00	0.00	0.00	50.97
Interest Income	9.26	9.78	58.91	63.46
Admissions	0.00	1,381.00	1,755.00	4,945.00
Fund Raisers	0.00	98.23	625.00	3,931.29
Building Rentals	0.00	0.00	1,275.00	1,000.00
Gift Shop Sales	0.00	1,419.00	438.00	4,176.11
TN Operations & Maint. Grant	0.00	0.00	27,194.98	41,687.38
USDA Sign Grant	0.00	0.00	8,246.46	0.00
<b>Total Sales</b>	<u>9.26</u>	<u>3,606.01</u>	<u>40,980.70</u>	<u>60,439.36</u>
<b>Cost of Goods Sold</b>				
Sales & Use Tax Expense	0.00	173.00	135.00	362.00
Gift Shop Purchase	0.00	0.00	386.79	694.00
Fund Raiser Cost	0.00	0.00	0.00	2,603.47
<b>Total Cost of Goods Sold</b>	<u>0.00</u>	<u>173.00</u>	<u>521.79</u>	<u>3,659.47</u>
<b>Gross Profit</b>	<u>9.26</u>	<u>3,433.01</u>	<u>40,458.91</u>	<u>56,779.89</u>
<b>Operating Expenses</b>				
Miner's Homecoming	0.00	171.80	0.00	221.80
Salaries	3,500.00	6,147.63	28,297.88	41,488.53
Rent	0.00	0.00	25.00	0.00
Office Supplies	237.43	225.34	755.68	1,330.06
Bank Charges	217.69	186.61	2,024.29	878.00
Postage	0.00	0.00	186.14	295.00
Donations	0.00	0.00	100.00	0.00
Professional Fees	170.00	170.00	1,783.75	1,020.00
Advertising	0.00	15.00	0.00	30.00
Dues & Memberships	0.00	0.00	288.25	268.00
Insurance	20.28	0.00	2,611.78	2,454.07
Telephone, Internet, & Security	140.33	0.00	1,392.24	939.51
Licenses and Fees	0.00	0.00	20.46	0.00
Utilities	881.85	543.41	4,581.90	4,367.74
Cleaning Services	22.04	0.00	45.37	0.00
Buildings & Grounds Improvements	0.00	0.00	0.00	750.00
Repairs and Maintenance	0.00	222.66	1,328.82	852.32
Grounds Upkeep	200.00	200.00	1,498.27	2,685.00
Auto Exp	0.00	0.00	23.19	0.00
Printing	70.82	0.00	276.76	0.00
Exterminator	494.00	0.00	494.00	480.00
Copier/Maintenance	0.00	35.02	0.00	198.22
Taxes: Payroll	267.74	470.29	2,164.79	3,173.88
Miscellaneous	0.00	0.00	0.00	57.34
Undistributed	0.00	0.00	0.00	288.00
<b>Total Operating Expenses</b>	<u>6,222.18</u>	<u>8,387.76</u>	<u>47,898.57</u>	<u>61,777.47</u>
<b>Operating Income (Loss)</b>	<u>(6,212.92)</u>	<u>(4,954.75)</u>	<u>(7,439.66)</u>	<u>(4,997.58)</u>
<b>Other Income (Expenses)</b>				
<b>Total Other Income (Expenses)</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

SEE ACCOUNTANTS' COMPILATION REPORT

**Ducktown Basin Museum Inc**  
**Statement of Revenue and Expenses - Income Tax Basis**

	<b>1 Month Ended July 31, 2020</b>	<b>1 Month Ended July 31, 2019</b>	<b>7 Months Ended July 31, 2020</b>	<b>7 Months Ended July 31, 2019</b>
<b>Net Income (Loss)</b>	\$ <u>(6,212.92)</u>	\$ <u>(4,954.75)</u>	\$ <u>(7,439.66)</u>	\$ <u>(4,997.58)</u>

**Ducktown Basin Museum Inc**  
**Statement of Assets, Liabilities, & Equity**  
**Income Tax Basis**  
**As of July 31, 2020**

**ASSETS**

**Current Assets**

Money Market Account	\$ 35,067.58
Peoples Bank of East TN - Checking	25,185.29
Ameriprise Invested Capital Fund	<u>19,780.91</u>

<b>Total Current Assets</b>	<u>80,033.78</u>
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**Property and Equipment**

<b>Net Property and Equipment</b>	<u>0.00</u>
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**Non Current Assets**

Peoples Bank of East TN - Tap Acct	2,382.90
Deferred Expenses Tap Acct	<u>7,745.06</u>

<b>Total Non Current Assets</b>	<u>10,127.96</u>
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<b>Total Assets</b>	<u><u>\$ 90,161.74</u></u>
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**Ducktown Basin Museum Inc**  
**Statement of Assets, Liabilities, & Equity**  
**Income Tax Basis**  
**As of July 31, 2020**

**LIABILITIES & EQUITY**

**Current Liabilities**

Sales Tax Payable	\$ (146.00)
FICA & Fed. W/H Payable	815.46
BB & T Credit Card	<u>250.35</u>

<b>Total Current Liabilities</b>	<u>919.81</u>
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**Long-Term Liabilities**

<b>Total Long-Term Liabilities</b>	<u>0.00</u>
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<b>Total Liabilities</b>	<u>919.81</u>
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**Equity**

Retained Earnings	<u>89,241.93</u>
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<b>Total Equity</b>	<u>89,241.93</u>
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<b>Total Liabilities and Equity</b>	<u><u>\$ 90,161.74</u></u>
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# Ducktown Basin Museum Inc

## General Ledger

July 1, 2020 - July 31, 2020

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
<b>102.5 Money Market Account</b>				35,062.20		
07/31/20	2		RECORD JULY Money Market ACCT		5.38	
<b>Totals for 102.5</b>					<u>5.38</u>	<u>35,067.58</u>
<b>103 Peoples Bank of East TN - Checking</b>				31,811.41		
07/31/20	4		RECORD JULY DEPOSITS		3.84	
07/31/20	5		RECORD JULY DEBITS		(1,440.95)	
08/31/20	1		Cash Disbursements		(5,189.01)	
<b>Totals for 103</b>					<u>(6,626.12)</u>	<u>25,185.29</u>
<b>105 Ameriprise Invested Capital Fund</b>				19,780.91		
<b>Totals for 105</b>					<u>0.00</u>	<u>19,780.91</u>
<b>171 Peoples Bank of East TN - Tap Acct</b>				2,382.86		
07/31/20	3		RECORD JULY TAP ACCT		0.04	
<b>Totals for 171</b>					<u>0.04</u>	<u>2,382.90</u>
<b>171.1 Deferred Expenses Tap Acct</b>				7,745.06		
<b>Totals for 171.1</b>					<u>0.00</u>	<u>7,745.06</u>
<b>208 Sales Tax Payable</b>				146.00		
<b>Totals for 208</b>					<u>0.00</u>	<u>146.00</u>
<b>209 FUTA</b>				0.00		
<b>Totals for 209</b>					<u>0.00</u>	<u>0.00</u>
<b>210 FICA &amp; Fed. W/H Payable</b>				(1,223.24)		
07/15/20	P89		Payroll Journal Entry		(407.74)	
07/31/20	5		RECORD JULY DEBITS		1,223.26	
07/31/20	P89		Payroll Journal Entry		(407.74)	
<b>Totals for 210</b>					<u>407.78</u>	<u>(815.46)</u>
<b>212 BB &amp; T Credit Card</b>				(250.35)		
<b>Totals for 212</b>					<u>0.00</u>	<u>(250.35)</u>
<b>260 Equity Unappropriated</b>				(96,681.59)		
<b>Totals for 260</b>					<u>0.00</u>	<u>(96,681.59)</u>
<b>301.1 Membership</b>				(960.00)		
<b>Totals for 301.1</b>					<u>0.00</u>	<u>(960.00)</u>
<b>301.2 Donations</b>				(427.35)		
<b>Totals for 301.2</b>					<u>0.00</u>	<u>(427.35)</u>
<b>301.8 Interest Income</b>				(49.65)		
07/31/20	2		RECORD JULY Money Market ACCT		(5.38)	
07/31/20	3		RECORD JULY TAP ACCT		(0.04)	
07/31/20	4		RECORD JULY DEPOSITS		(3.84)	
<b>Totals for 301.8</b>					<u>(9.26)</u>	<u>(58.91)</u>
<b>301.9 Admissions</b>				(1,755.00)		
<b>Totals for 301.9</b>					<u>0.00</u>	<u>(1,755.00)</u>
<b>302 Fund Raisers</b>				(625.00)		
<b>Totals for 302</b>					<u>0.00</u>	<u>(625.00)</u>

# Ducktown Basin Museum Inc

## General Ledger

July 1, 2020 - July 31, 2020

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
<b>302.2</b>	<b>Building Rentals</b>			(1,275.00)		
			<b>Totals for 302.2</b>		<u>0.00</u>	<u>(1,275.00)</u>
<b>303</b>	<b>Gift Shop Sales</b>			(438.00)		
			<b>Totals for 303</b>		<u>0.00</u>	<u>(438.00)</u>
<b>304</b>	<b>TN Operations &amp; Maint. Grant</b>			(27,194.98)		
			<b>Totals for 304</b>		<u>0.00</u>	<u>(27,194.98)</u>
<b>305</b>	<b>USDA Sign Grant</b>			(8,246.46)		
			<b>Totals for 305</b>		<u>0.00</u>	<u>(8,246.46)</u>
<b>405</b>	<b>Sales &amp; Use Tax Expense</b>			135.00		
			<b>Totals for 405</b>		<u>0.00</u>	<u>135.00</u>
<b>410</b>	<b>Gift Shop Purchase</b>			386.79		
			<b>Totals for 410</b>		<u>0.00</u>	<u>386.79</u>
<b>501</b>	<b>Salaries</b>			24,797.88		
07/15/20	P89		Payroll Journal Entry		1,750.00	
07/31/20	P89		Payroll Journal Entry		1,750.00	
			<b>Totals for 501</b>		<u>3,500.00</u>	<u>28,297.88</u>
<b>505</b>	<b>Rent</b>			25.00		
			<b>Totals for 505</b>		<u>0.00</u>	<u>25.00</u>
<b>507</b>	<b>Office Supplies</b>			518.25		
07/31/20	2673		BB&T		76.46	
07/31/20	2673		BB&T		119.88	
07/31/20	2673		BB&T		15.00	
07/31/20	2673		BB&T		26.09	
			<b>Totals for 507</b>		<u>237.43</u>	<u>755.68</u>
<b>509</b>	<b>Bank Charges</b>			1,806.60		
07/31/20	5		RECORD JULY DEBITS		25.05	
07/31/20	5		RECORD JULY DEBITS		192.64	
			<b>Totals for 509</b>		<u>217.69</u>	<u>2,024.29</u>
<b>511</b>	<b>Postage</b>			186.14		
			<b>Totals for 511</b>		<u>0.00</u>	<u>186.14</u>
<b>512</b>	<b>Donations</b>			100.00		
			<b>Totals for 512</b>		<u>0.00</u>	<u>100.00</u>
<b>515</b>	<b>Professional Fees</b>			1,613.75		
07/31/20	2674		E RENE BIDEZ CPA		170.00	
			<b>Totals for 515</b>		<u>170.00</u>	<u>1,783.75</u>
<b>517</b>	<b>Dues &amp; Memberships</b>			288.25		
			<b>Totals for 517</b>		<u>0.00</u>	<u>288.25</u>
<b>519</b>	<b>Insurance</b>			2,591.50		
07/31/20	2681		AUTO OWNERS INS		20.28	
			<b>Totals for 519</b>		<u>20.28</u>	<u>2,611.78</u>
<b>521</b>	<b>Telephone, Internet, &amp; Security</b>			1,251.91		



# Ducktown Basin Museum Inc

## General Ledger

July 1, 2020 - July 31, 2020

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
07/31/20	2673		BB&T		140.33	
			<b>Totals for 521</b>		<u>140.33</u>	<u>1,392.24</u>
<b>522</b>	<b>Licenses and Fees</b>			20.46		
			<b>Totals for 522</b>		<u>0.00</u>	<u>20.46</u>
<b>523</b>	<b>Utilities</b>			3,700.05		
07/31/20	2675		COPPER BASIN UTILITY DISTRICT		51.52	
07/31/20	2676		COPPER BASIN UTILITY DISTRICT		37.89	
07/31/20	2682		COPPER BASIN UTILITY DISTRICT		89.44	
07/31/20	2683		TRI STATE EMC		703.00	
			<b>Totals for 523</b>		<u>881.85</u>	<u>4,581.90</u>
<b>525</b>	<b>Cleaning Services</b>			23.33		
07/31/20	2673		BB&T		22.04	
			<b>Totals for 525</b>		<u>22.04</u>	<u>45.37</u>
<b>530</b>	<b>Repairs and Maintenance</b>			1,328.82		
			<b>Totals for 530</b>		<u>0.00</u>	<u>1,328.82</u>
<b>531</b>	<b>Grounds Upkeep</b>			1,298.27		
07/31/20	2679		MELVIN & ANN PRINCE		200.00	
			<b>Totals for 531</b>		<u>200.00</u>	<u>1,498.27</u>
<b>535</b>	<b>Auto Exp</b>			23.19		
			<b>Totals for 535</b>		<u>0.00</u>	<u>23.19</u>
<b>537</b>	<b>Printing</b>			205.94		
07/31/20	2677		BEELER IMPRESSIONS		35.82	
07/31/20	2684		BEELER IMPRESSIONS		35.00	
			<b>Totals for 537</b>		<u>70.82</u>	<u>276.76</u>
<b>540</b>	<b>Exterminator</b>			0.00		
07/31/20	2672		ARROW EXTERMINATORS		494.00	
			<b>Totals for 540</b>		<u>494.00</u>	<u>494.00</u>
<b>580</b>	<b>Taxes: Payroll</b>			1,897.05		
07/15/20	P89		Payroll Journal Entry		133.87	
07/31/20	P89		Payroll Journal Entry		133.87	
			<b>Totals for 580</b>		<u>267.74</u>	<u>2,164.79</u>
<b>999</b>	<b>Undistributed</b>			0.00		
			<b>Totals for 999</b>		<u>0.00</u>	<u>0.00</u>
			<b>Report Total</b>			<u>0.00</u>
<b>Net Profit/(Loss)</b>						
Current Period			(6,212.92)			
Year-to-Date			(7,439.66)			

Distribution count = 33